



Financial Power of Attorney: Important Steps

Name someone you trust to help you handle your money and your property. Make a POA by following these 5 important steps:

- 1. Who can make a POA?**
 - ✓ 18 years of age; and
 - ✓ "Competent" (See Definitions)
- 2. How can I make a POA?**
 - ✓ Complete a financial POA in writing.
 - ✓ Use an approved form.
 - ✓ You may want to talk to an attorney.
- 3. What should I include in my POA?**
 - ✓ Name someone you trust completely as your "Agent".
 - ✓ Name a successor in case your Agent can't act anymore.
 - ✓ List the things you want your Agent to handle for you.
 - ✓ State when the POA will start. It can start right away or when you become ill or incapacitated. If you don't say when it starts, it starts right away.
 - ✓ State when the POA will end. If you don't, it will end when you die, when you revoke or cancel it, when your Agent can't act, or by a court order.
 - ✓ Consider including "safeguards" or ways you will get information about what the Agent is doing for you. A common safeguard is making sure you still receive and can review your bank statements.
 - ✓ State whether the POA will continue if you become "incapacitated". This makes the POA "durable".
- 4. How should I sign the POA?**
 - ✓ You must sign the POA in front of a notary. You may be able to find a notary at a bank.
- 5. I have a Financial Power of Attorney. Now what?**
 - ✓ Give copies to everyone who needs to know your Agent is acting for you. Keep in mind banks or government agencies may require their own forms.
 - ✓ Continue to handle things yourself as you wish. Just because your Agent can do things to help you does not mean you lose the right to do things for yourself. As long as you are competent, you have the right to handle your own affairs.
 - ✓ Watch what's going on. Ask questions. Get information from your Agent regularly.
 - ✓ "Revoke" (cancel) the POA if you change your mind. Do it in writing and let everyone who may have the original POA know that you have changed your mind.

Definitions

Competent - You are able to act for yourself and understand what you are doing.

Agent - The person you name in your POA to handle things for you.

Successor - A back-up if your Agent cannot serve.

Durable - Your Agent continues to act if you become incompetent or incapacitated.

Incapacitated - You are unable to do ordinary things, for example because you are sick.



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Financial Power of Attorney: Helpful or Harmful?

A Financial Power of Attorney (or POA) is a legal paper where you (the “principal”) give someone you trust (your “agent”) the ability to manage your money and your property for you.

Can A Financial Power of Attorney...



Help You? YES

A POA lets another person manage your money and your property for you if you don't have the time or the ability to do it on your own.

How can you protect yourself?

- Pick an Agent who is honest.
- Pick an Agent you know you can trust.
- Talk with your Agent about what you want done with your money.
- Talk with your Agent about what the Agent is doing with your money.
- Review your financial records, like bank statements. If you need help to do this, ask.
- Get reports from your Agent.



Hurt You? YES

If your Agent turns out to be someone you cannot trust, your Agent may misuse or take your money or property.

What should your Agent do?

- Always be honest and loyal to you.
- Manage your money and your property according to your instructions
- Manage your money and your property according to your wishes.
- Manage your money and property in your best interest.
- Follow the requirements in the Power of Attorney.
- Follow the requirements of the law.

What should you do if you think your Agent is doing wrong?

- Ask for financial information, bank statements or other documents to review what your Agent is doing. If you need help, ask someone else you trust to do this for you.
- “Revoke” (cancel) the POA.
- Talk with a lawyer, the police, or the Probate Court.



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